

Research and Development Tax Credits

What it is:

- The research and development tax credit is calculated based on the amount a company spends on Qualifying Research Expenses (QREs). The credit typically approximates 5% of total QREs incurred during a tax period.

Industries that often qualify:

- Manufacturing
 - Food
 - Medical Device
 - Tool & Die
 - Chemical
 - Contract
- Software Development
- Architectural Firms
- Engineering Firms
- Foundries
- Agriculture
- Packaging

****These are only examples - companies that are not in an above industry may still qualify****

What we do at H&S:

- Provide a free consultation to determine if your business qualifies and if the potential benefit is worth pursuing.
- Calculate the research and development tax credit based on information provided from your accounting software.
- Offer recommendations regarding how to track QREs annually to ensure all eligible expenses are included in the calculation.
- Advise on what types of supporting documentation are necessary to substantiate the R&D credit.
- Assist clients with accumulating and summarizing evidence that supports the credit claimed.

Why we do what we do:

- Research and development is the backbone of competitiveness in the marketplace. Advancements both evolutionary and revolutionary strengthen your business and our economy. We take pride in the hard work of our clients that results in improved customer service thanks to better products and more efficient processes.
- Every dollar saved is a dollar that can be invested to drive growth.
- Learning about your business through the R&D that you do is FUN!

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